

Previous references.
23 of 1911/12 ser 1 to 5 B May 12
7 257-11 ser 1 to 2 B Aug 12

1912.

File No. 50-12

Serial Nos. 6 & 8

(Gen. Fin)

Later references.
B May 13 ser 1 to 9 750-12
A.R. 22 of 14. ser 1 B Sep 14
y. 7. 65 of 16 ser 1 to 4.
April 1917

GENERAL AND REVENUE SECRETARIAT.

p. 16 (E)

Serial Nos. 6 & 8

Part B. for February 13

SUBJECT.

Investment of amounts of certain Muzrai
Institutions in the Kolar District Board
Railway Debenture Bonds

6. From the Comptroller - No 3248 of 6-11-12.
B.R. 294

Reports that in respect of amounts belonging to
certain Muzrai Institutions & wh. had been deposited
in Govt Savings Banks; the donors desire that the
sums be invested in the Kolar Dist. Board Ry Debenture
bonds & that there will be no occasion for the sale of
these debentures & that therefore there is no objection
to the proposed investment

2. Comptroller - No 24557 of 13-2-13.
G. R. S. 58

States that the Consent of donors is not sufficient.
Authority for investing money on a new & unapproved
form of Security & that the D.C. should not have altered
the investment without obtaining the order of Govt & that unless

GENERAL AND REVENUE SECRETARIAT.

(47)

NOTES.

File No. 50-12

FILE HEADING.

Investment of ~~certain~~ amounts of Certain Muzrai Institutions
in the Kolar District Board Railway Debenture Bonds.

From

The Comptroller

No. 3248
B+R 294

Dated 6. 11. 1912. Received 16. 11. 1912

Diary No. }

Enclos. 3.

Spare Copies. }

Serial No. 6

BRIEF ABSTRACT OF LETTER.

Reports that in respect of amounts ~~invested~~ belonging to
certain Muzrai Institutions and which had been deposited in the
Joint Savings Banks, the Honors desire that the sums be invested
in the Kolar District Board Railway Debenture bonds and that
there will be no occasion for the sale of these debentures and that therefore
~~there is no objection to the proposed investment -~~

NOTES AND ORDERS.

The Comptroller says that if Govt. Concur in the
view that there is no objection to the proposed investment
of the sums of money of the certain Muzrai ~~the~~ institution
in the Debenture bonds, he would ~~sign~~ countersign the bonds
and hold them in his office in the ~~name~~ name of the ~~Director~~ Director.

Serial
No.

Myone along with other trust funds.
Subd. with a draft for approval or other orders.

8-26

11/12/12

Alu.

The expenditure

2. In VII for favour of opinion. As the donors
themselves wish it and the D.V.D. debentures
are guaranteed by the Government
it is not to investing such money
in the debentures.

VII)

12.7.11.12

3. There seems to be no objection for
these 'pudumat' funds being invested
in the Railway Debentures. As the
interest only is to be utilised for
services stipulated in the temples con-
-cerned. In fact we ^{shall} get more interest than we

8/2

Subd. to under sec. VII

13-12-12

4. —

Please put up Aug 7 3-11

refd to at page 13, para 32 of
the notes in the file below 257-1,
257-10

cyl

1002
18/12/12

5. The file is put up herewith

ceh (139)
13-12-12

6.

The discussions in the

G-F File No. 50 of 1912-13

Serial
No.

Aug. File put up, 3 of 11-12, and the decision arrived at in R. File 257-11/12 do not favour the investment of the amounts in question as proposed. The facts now mentioned in the D's letter were also considered when the question was before Govt. previously.

Mr. Nis
No. 15
20/11/13

11/12
187/13

Sub?

MAM-77

21.1.13

Tharepura Daff Shahin
that there are certain

Advantages in allowing these amounts to be invested in the D's debentures and that the Dy. Secy should have proceeded to invest them without specific orders of Govt and that Govt do not see their way to allow the debentures to stand. The debentures issued should therefore be cancelled. But it is a question why, when the donors themselves wish it, and accepting the probable fluctuation in the realisable price, we should not allow the investment. This fact was not considered when the Govt was considered on the last occasion. In this view the investment seems right (Dewan)

Draft sub?

MAM-77
22/1/13

1017
22.1.13

NOTE—Contn. sheet.

General and Revenue
Secretariat.

g-r File No. 50 of 1912-13

Serial
No.

7 Mr. 1st Comptroller may be granted,

30.1.13.

66

(Mouna)

31.1.13

8. I have amended the
draft.

4/2/13

W.S.P.

Dewan)

3.2.13

off appd by the Dewan
Then keep the original

W.S.P.

Issue
10/2/13

8 To the Comptroller, Mysore foot
No. 78. 4557 of 13.2.1913

States that the consent of the donors is not
sufficient authority for investing money on
a new & unapproved form of security and
that the Dy. Commr. should not have
altered the investment without obtain

R. S. 12]

General and Revenue
Secretariat.

File No

of 191

Serial
No.
52

*the order of Govt. & that unless further &
more satisfactory reasons are given,
the debenture may be cancelled.*

NOTE—Contn. sheet.

Routine Notes.

[To be used only for notes, requisitions, etc., not intended for permanent record.]

Subd.
The Comptroller refers
to a communication
issued from the Fuel
Branch.

This may therefore
be transferred to
that Branch as it is
a strictly financial matter.

CSH
15/11/12

7

15/11/12

Transferred to
Branch II

CSH
17/11/12

N. B. — Should routine notes be written on small
slips, the notes must be copied or slips
pasted on this form.

Subd.

Comptroller's letter
No 3248 of 6/11.1912
B162294

Addressed to the Secretary to
Govt in the General & Govt
Dept. on the subject of
issuing debenture bonds
in respect of investments
on behalf of certain
charitable institutions

The general policy
of Govt has been made
known ~~to~~ to the
Comptroller by the Mungrai
Branch. This reference
has therefore to be dealt with
Bx VII as it is purely a
question of determining the
form of investment and
the in concurrence with the
views of the donors of the

Govt

Subd for order

N-36
20/11/12

GPB-23-7-12

Deal with the
Mungrai Branch
16/11/12

Gl. 17]

DIARY No. 1803 790 (1)

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government window delivery No. 6, Bangalore.

19/219/13
SECTION <i>Amud</i>
FILE No. 4250-12-13
SERIAL No. 6.

OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT

Dated Bangalore, the 6th November 1912.

FROM

J. S. CHAKRAVARTI, Esq., M. A.,

F. R. A. S., ETC.,

Comptroller to the Government of

His Highness the Maharaja of Mysore.

To

.....K.R.srinivasa Iyengar, Esq., M.A.,

Offg: Secretary to the Government of Mysore,

.....General and Revenue Department.

SIR,

In forwarding herewith extracts of the marginally noted correspondence for the information of Government, I have the honour to report that among the Kolar District Board Railway Debenture Bonds forwarded to me for countersignature, bonds of the aggregate value of Rs. 11,800/- (Vide enclosed statement for details) have been prepared on account of certain Muzrai Institutions. On enquiry from the President of the Kolar District Board, I learn that this amount was deposited by certain devotees in the Government savings Bank and was transferred at their instance to the Loan account as the debentures yield 4% interest and consequently a better income for the performance of the intended sevas. On a previous occasion (Vide letter No. Fl. 540/G.F. 257-11-2 dated 1st August '12 from the Financial Department) the Government did not permit the investment of Muzrai Funds in these debentures, on the ground that they might not be ... readily realizable. In the present case the President of the Kolar District Board reports that the donors desire that the amount may be invested in these debentures, and that the principal amount is not

(1) Paras 2 & 3 of this office letter No. 1480/123 dated 22-8-'12 to the President, Kolar District Board, Kolar.

(2) Para 2 of President's letter No. U. 108 dated 14/17th October '12.

Rec.—Gl. 17]

.....Department.

19/2

FROM

J. S. CHAKRAVARTI, Esq., M. A.,
F. R. A. S., ETC.,
Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

.....Esq.,

Secretary to the Govt. of Mysore.

[Signature] Dept.

Dated

Despatched 12-11-12

Received

No. 3248
294

Subject matter.

*Following extract
of certain correspondence
for the information of Govt.*

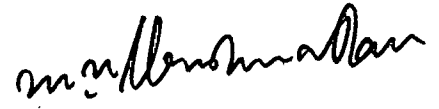
required for expenses as the sevas stipulated by the donors are to be conducted entirely out of the interest on the deposit and that consequently there will be no occasion for the sale of these debentures. There therefore, appears to be no objection to the proposed investment. If Government also concur in this view, the bonds will be countersigned by me and will be held in this office in the name of the Dewan of Mysore along with other trust pro: notes.

The favour of a very early reply is requested.

I have the honor to be,

sir,

Your most obedient servant,



For Comptroller.



1974-75 Int. Loan No. 15869.35072

Statement showing the amounts of investments made on acc of Muzrai Institute

No. of Bond.	Amount	Name of the Muzrai Institution
13/00003	1,000	Sri Sripatheswaraswami Temple at Seethu.
14/00005	500	— do —
30/00009	1,000	Sri Venugopalaswami Temple at Ankathatti.
146/00093	100	Sri Lakshminarayanaswami Temple, Malur Tg.
147/00094	100	— do —
148/00095	100	— do —
566/00351	100	Sri Kodandaramaswami Temple, Yeldur.
627/00416	100	Sri Hari Hareswaraswami Temple, Chintamani
648/00417	100	
689/00453	100	Sri Venkateswara Swami, Tirumala.
690/00454	100	
691/00455	100	Sri Venkateswara Swami at Yerrumalpati.
692/00456	100	
752/00511	100	Sri Theertha Gangadharaswaraswami Temple at Boddyalagurki.
753/00512	100	
813/00177	1,000	Sri Adinarayanaswami Temple, Vidurawatha.
814/00079	500	
884/00615	100	Sri Venkateswara Swami Temple at Devaragudipalli.
885/00616	100	
886/00085	500	Sri Venkateswara Swami Temple at Yellampalli.
887/00617	100	
888/00618	100	Sri Venkateswara Swami Temple at Devaragudipalli
889/00185	1,000	
890/00186	1,000	and Sri Lakshmi Narasimhaswami Temple at Mitternari.
70/00031	100	Lathifa Bhan's Mosque, Kolar.
629/00166	1,000	(Appaji Reddi) on behalf of Colvadi Sri Venugopalaswami.
630/00167	1,000	
651/00420	100	Sri Kodandaramaswami of Yagavakote and
652/00421	100	
653/00422	100	Veeranarayanaswami of —
742/00501	100	Sri Venkateswara Swami Temple at Talakayalbetta.
743/00502	100	
744/00503	100	Sri Kodandaramaswami Temple at Mitternari.
851/00184	1,000	
34	11,800	

Enclosure (2) 9.7.50-12

Extract of Paras 2 & 3 of letter No.1460/123 dated 22nd August '12 from the Comptroller, Mysore Government to the President, Kolar District Board, Kolar.

X

X

X

2. One important item of objection noticed is, the investment of Muzrai funds in these Debentures and issuing the bonds in the name of the Amildar or the Deputy Commissioner as the case may be. I enclose for your information a copy of Government letter No.F1:540/G.F.257-11-2 dated 1st August '12 in which Government have expressed their opinion that such investment does not commend itself to Government as these securities may not be readily realizable. Under Article 173 of the Civil Account Code also, investment of trust funds held by a Government officer for a public or quasi-public purpose cannot be made in securities other than Government prom: notes without the special sanction of Government. Unless therefore Government are prepared to reconsider their orders referred to above, the deposits received on account of Muzrai institutions have to be repaid and fresh deposits obtained for the equivalent ... amount on account of the Debenture Loan.

3. One other point in connection with the bonds drawn up in favour of Muzrai institutions, is that they cannot be held in the name of any person in his official capacity except the Dewan of Mysore. Even if, therefore, the Government reconsider their order and approve of the investment, the bonds have to be corrected and issued in the name of the Dewan of Mysore.

X

X

X

"True extract"



Superintendent,
Record Department,
Comptroller's Office.

6-11-'12.



Enclosure (8) to letter No. 108 dated 14/17th October 1912

Extract of Para 2 of letter No. C.108 dated 14/17th October 1912 from the Orig: President, Kolar District Board, Kolar to the Comptroller to the Government of Mysore, Bangalore

X

X

X

X

X

X

2. As regards the investment of deposits received from private individuals on behalf of certain Muzrai Institutions in the Railway Debentures to the extent of Rs. 11,800/- as specified in statement No. 1, I append a Note on the subject, from which it will be seen that, as far as I can make out, there does not seem to be any technical objections to the transfer.

X

X

X

X

X

X

N O T E.

Private persons have of their own accord endowed money to certain Muzrai Institutions for the conduct of religious worship &c therein, the expenses therefor to be met out of the interest accruing on the said investment in the Government Savings Bank.

2. These sums have been deposited either in the name of the Deputy Commissioner, the Amildar of the Taluk, or in the name of some leading private individual or Dhamadarsi who is interested in the satisfactory management of the Institution concerned.

3. For raising the funds required for the Kolar District Board Railway, these investments were transferred from the Savings Bank Deposit account under the orders of the Deputy Commissioner, as the donors also came forward and stated that the Institutions would be profited by this arrangement, as the loan carries 4% interest as against 3½% in the Savings Bank. The

sums so transferred amount to Rs.11,800/- for which Debenture Bonds have been prepared.

4. There are other Muzrai Institutions at whose credit there are large sums of money. These amounts have accrued to the Institutions by the levy of fees on cattle, Jatra collections, produce of Inam lands and other various sources of income. These are called Muzrai Funds and are not invested in the Government savings Bank, but stand to the credit of the Institutions concerned carrying no interest, and have since been invested in the Government of India 3½% securities. It is the investment of this sum to the extent of Rs.38,000/- that was proposed to be transferred to the Railway Debentures, but was not approved of by Government.

Vide statement No.I.

5. One item of objection noticed by the Comptroller is the transfer of the sum of Rs.11,800/- referred to in para 3 above to the Railway Debentures on the ground that these are Muzrai funds.

6. It may be mentioned that Muzrai funds are distinct from deposits received from private individuals and invested in the Government savings Bank carrying interest, as explained in para 4 above.

Sd. P.F.Bowring,
President, District Board,
Kolar District.

"Copy"

Abalakrishnan
Superintendent,
Record Department,
Comptroller's Office.

8-11-'12.

SM

G.R.S. 26]

File No. 50-12

Serial No. 9

Diary No. of letter replied to

1803
~~799~~

General and Revenue Secretariat

, the

19

Date of issue 13/2/13

Signed by

W. N. Narasimhaiah

To

No. 4557

913-2-13

The Comptroller,

Mysore Govt

Sir,

I am directed to acknowledge receipt of your letter no. 3248 of 6th Nov 1912 bringing to notice that the President Kolar Dist Bd has at the instance of the donors transferred a sum of Rs 11,800 deposited by private individuals for performance of defined worship in the Certain ~~Muzrai~~ Institutions in the Kolar Dt. to the loan account of Kolar Dt Board over.

SUBJECT.

that he.

R4 Debentures and explains with reference

to the decision of Govt communicated in

this office letter no. ^{72.540} - 31.8.1912
^{27.257-11-2}

that the Muzrai funds are distinct

from deposits received from private persons.

In reply I am directed to ^{State} inform

~~you that there are certain disadvantages
in allowing these amounts to be
invested in the District Board Debentures
and that the Dy Commr should not
have proceeded to invest them without
the specific orders of Govt and the
debentures issued should be cancelled.~~

I have etc

Dpt

Kind Secy

AM-77

22.1.1913

are shown, he can-
celled. The money
seiz

Am

1/4/13

that it is presumed
that the amounts
contributed by private
persons have already
been invested in
the name of Govt
or Govt offices in
Savings Banks. If
so, they can no longer
be regarded as the
property of these do-
nors, and ~~there~~ the
Consent of the latter can-
not be a sufficient
authority to invest
the money in a new

List of enclosures,
unapproved form
of security. In the

case of new contributions of
course there can be no objection
to invest the money accg to the
desire of the donors. But in cases
in which money has been ^{already} received
& invested in ^{an} other manner, the
D.C. should ^{Copied by} not have proceeded
^{Examined by} to alter the investment without
obtaining the order of Govt. The
debentures may ^{GPE-10,000-28-2-11.} unless further
and more satisfactory reasons

Hand Copy

No 264557

13 Feb 13

The Comptroller, Mysore Govt.

Sir,

I am directed to acknowledge the receipt of your letter No.3248/B&R 294 dated 6/12th November 1912 bringing to notice that the President Kolar District Board has at the instance of the donors transferred a sum of Rs.11,800 deposited by private individuals for performance of defined worship in certain Muzrai Institutions in the Kolar District, to the loan account of Kolar District Board Railway Debentures and that he explains with reference to the decision of Government communicated in this office letter No.Fl.540/G.F.257-11-2 dated 1st August 1912 that the muzrai funds are distinct from deposits received from private persons.

In reply I am directed to state that it is presumed that the amounts contributed by private persons have already been invested in the name of Government or Government Officers in Savings Banks. If so, they can no longer be regarded as the property of these donors and the consent of the latter cannot be a sufficient authority to invest the money on a new and unapproved form of security. In the case of new contributions of course

2.

there can be no objection to invest the money according to the desire of the donors. But in cases in which money has been already received and invested in ~~any other~~ ^{other} manner, the Deputy Commissioner should not have proceeded to alter the investment without obtaining the order of Government. The debentures may, unless further and more satisfactory reasons are shown, be cancelled.

I have etc.,

Financial Secretary.

do
1/12/13

